

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 17, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797FB8	
High Rate ¹	5.250%	
Allotted at High Price	73.97%	
Investment Rate ²	98.672917	
	5.409%	
Median Rate ³	5.235%	
Low Rate ⁴	5.100%	
Issue Date	July 20, 2023	
Maturity Date	October 19, 2023	
	Tendered	Accepted
Competitive	\$199,495,220,000	\$62,359,803,400
Noncompetitive	\$2,440,700,700	\$2,440,700,700
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
Subtotal ⁵	\$202,135,920,700	\$65,000,504,100⁶
SOMA	\$5,174,057,700	\$5,174,057,700
Total	\$207,309,978,400	\$70,174,561,800
	Tendered	Accepted
Primary Dealer ⁷	\$129,110,000,000	\$21,574,250,000
Direct Bidder ⁸	\$10,350,000,000	\$2,895,880,000
Indirect Bidder ⁹	\$60,035,220,000	\$37,889,673,400
Total Competitive	\$199,495,220,000	\$62,359,803,400

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$202,135,920,700/\$65,000,504,100 = 3.11

⁶Awards to Treasury Retail = \$1,275,092,600.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.